CGIAR FINANCIAL REPORT FOR YEAR 2018

Cover image: Female farmers attending an information meeting on solar pumps. Photo by C. de Bode/CGIAR.

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Executive Summary

Funders contributed to CGIAR in 2018 either through the CGIAR Trust Fund[1] or bilaterally. Funders that contributed to the CGIAR Trust Fund designated their resources to one or more of three System funding Windows:

- **Window 1**- Contributions are received from Funders without restriction. The System Council sets priorities and decides how Window 1 funds are distributed to lead Centers of CGIAR Research Programs (CRPs) or Platforms and to provide cash-flow to System entities. These are pooled funds, which means that the source of funding that is distributed to Centers cannot be individually identified.

- **Window 2**- Contributions are designated by Funders to specific CRPs or Platforms.

- **Window 3**- Contributions are allocated to specific Centers by Funders. For most Window 3 contributions, side agreements between Centers and Funders are signed. Window 3 contributions can finance CRPs, Platforms and other research activities.

Centers receive the funds net of the 2% Cost Sharing Percentage (CSP), which is transferred to Window 1 in support of System costs.

Funds collected through the CSP from all funding sources were sufficient to cover all System Entities costs in 2018. Bilateral grants[2] contributed over 41% of the total collected CSP. CSP is not applicable to infrastructure grants, legacy grants[3] or from grants financing research activity outside of the CGIAR Strategy and Results Framework 2016-2030 (SRF).

Following the September 2016 approval of the CGIAR Research Portfolio 2017-2022[4] by the System Council, the portfolio was launched in January 2017. It is made up of eight agri-food systems CRPs, four cross-cutting global integrating CRPs and three research support Platforms.

CGIAR remains the world's leading research partnership on sustainable crop and animal agriculture, forestry and fisheries, with annual revenue[5] from operations in 2018 of $849 million[6].

This represents an increase in System revenue of 1% compared to $840 million in 2017. System expenditures[7] in 2018 decreased by 0.6 % to $860 million from $865 million in 2017.

The net result[8] for the CGIAR System in 2018 is a deficit of $10 million – an improvement of 38% over the 2017 deficit of $17 million. In 2018, 7 of 15 Centers reported a surplus, which is 3 Centers more than those reporting a surplus in 2017.

The CGIAR Trust Fund (Window 1, 2 and 3) represented 52% or $443 million (56% and $474 million in 2017) of total revenue. Bilateral project grants represented 45% or $378

1 Prior to disbursement of these resources the CSP of 2% is deducted and transferred to Window 1 in support of System costs.
2 Not all bilateral grants agree to pay the CSP. In such instances, the contracting Center is required to remit the CSP out of organizational reserves.
3 Grants signed prior to early 2011.
4 The CGIAR Research Program on Grain Legumes and Dryland Cereals was approved for implementation starting in 2018 and thus has no revenue or expenditures in 2017.
5 Revenue reported by the 15 CGIAR Centers, W1 and 2 revenue reported by the Global Crop Diversity Trust and the System Entities.
6 The reporting currency throughout this report is US Dollars.
7 Revenue and Expenditures throughout this report represent, respectively, operational Revenue and Expenditures, and do not include Financial income and expenses and other non-operating gain and losses.
8 Throughout the report 'net result' is prior to the inclusion of Other Comprehensive Income.

million (41% and $349 million in 2017) of total revenue. The remaining 3% or $29 million (3% and $25 million in 2017) comes from other income.

Windows 1 and 2 funding[9] increased by $23 million (14%) from $160 million (19% of grant revenue) in 2017 to $183 million (22% of grant revenue) in 2018. Window 3 decreased by $55 million (17%) from 2017. Bilateral project grants increased by $29 million (8%) during the year. Other Income increased by $4 million (16%).

At the end of 2018, together, CGIAR's 15 Research Centers and the CGIAR System Organization employed 3% fewer staff than in 2018 with 10,182 staff (10,488 in 2017).

System financial performance indicators have on aggregate remained comparable to the previous year, but with shifts between reporting entities. Unrestricted net assets for the System decreased by 3% to $351 million ($362 million in 2017), and average days of operating reserves (as a long-term stability indicator) decreased to 106 days (112 days in 2017) yet remains, on average, above the recommended target range of 75 to 90 days. There are 3 Centers (3 in 2017) that remain below the minimum recommended level of 75 days.

The average short-term liquidity indicator dropped to 130 days (133 in 2017) but remains above the recommended range of 90 to 120 days. There are 2 Centers (3 in 2017) that remain below the minimum recommended level of 90 days.

The average indirect cost ratio increased to 16% (15% in 2017). The average current ratio was a healthy 1.55 (1.4 in 2017) with 1 Center (1 in 2017) with a ratio of less than 1.

The average cash management indicator on restricted operations is 0.6 (0.6 in 2017). While this indicates that restricted-funded activities are appropriately financed, some Centers are pre-financing material portions of research activities while other Centers have received significant cash advances from Funders for work.

In 2018, all 15 of the Centers and the System Organization received unqualified external audit opinions.

1. System Financial Highlights

Reporting standards

In 2018, 14 Centers and the CGIAR System Organization prepared their Financial Statement and reported in accordance with International Financial Reporting Standards (IFRS). One Center (IFPRI) reported under United States Generally Accepted Accounting Principles (US GAAP). All the tables in this report are based on the 2018 audited Financial Statements of the CGIAR Research Centers and the System Organization. All financial results presented in this report are prior to the impact of Other Comprehensive Income reported under IFRS.

Financial Results for 2018

The combined deficit of the CGIAR System[10] decreased by 38% to $10 million ($17 million in 2017). The operating deficit decreased by 56% to $11 million ($25 million in 2017). Non-grant

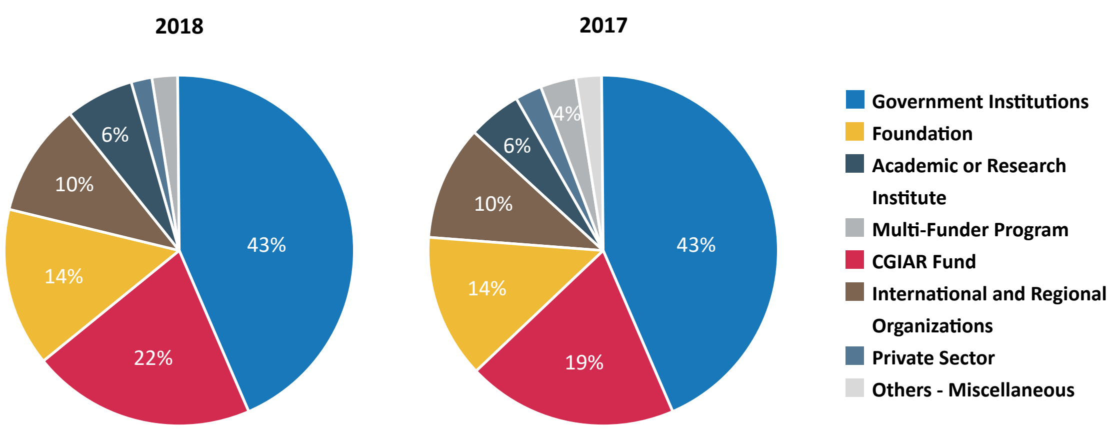
[9] In this context, funding refers to funding recognized as revenue in the financial statements and not the inflow of cash funding received in the year.

[10] For the purposes of this report, a narrower definition of 'CGIAR System' is adopted compared to the definition in Article 2 of the Charter of the CGIAR System Organization. The broader definition includes the Funders themselves.

related income and financing activities (including gains on sale of assets and restructuring activities) cross-subsidized operations by $29 million ($25 million in 2017).

Window 1 and 2 revenue recognized by Centers increased by 14% to $183 million ($160 million in 2017). Revenue from Window 3 decreased by 17% to $260 million ($314 million in 2017) while Bilateral revenue increased by 8% to $378 million ($349 million in 2017).

Figure 1: CGIAR Funders by group



The proportionate investment in research remained relatively stable (less than 1% decrease) while external collaboration costs decreased by 3% to $149 million ($153 million in 2017) and general administration and other expenses increased slightly by 1% to $131 million ($129 million in 2017)

Figure 2: CGIAR System Year over Year Expense Distribution

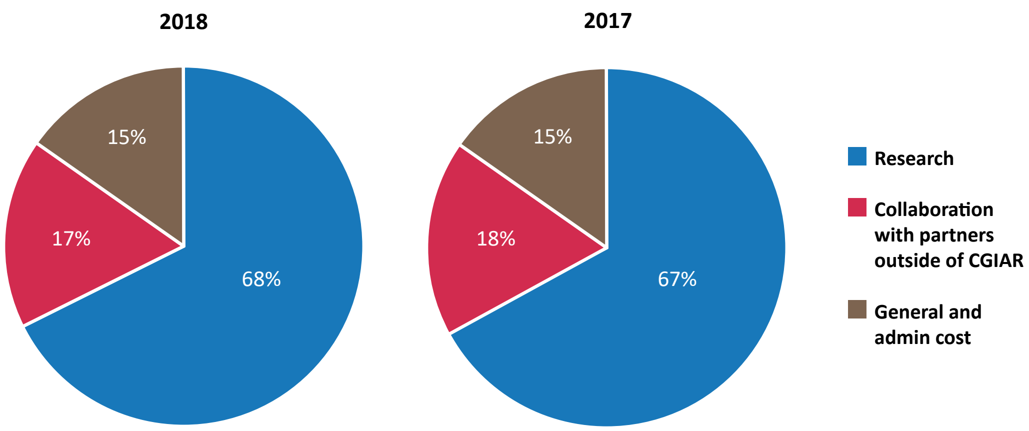


Table 1: Summary of CGIAR System Revenue and Expenditures, 2018 and 2017 (US$ Million)[11]

	2018	2017
REVENUE		
Grant Revenue		
Windows 1 and 2	183.31	159.67
Window 3	259.72	314.53
Bilateral	377.91	348.97
Total Grant Revenue	**820.94**	**823.17**
Other Income	28.21	16.63
TOTAL REVENUE	**849.15**	**839.80**
EXPENSES		
Research Expenses	580.88	582.57
Non CGIAR Collaborator Expenses	148.82	153.21
General and Administration Expenses	121.90	124.24
Other Expenses and Losses	8.72	5.14
TOTAL EXPENSES	**860.32**	**865.16**
RESULT OF OPERATIONS	**(11.16)**	**(25.36)**
Net Non-Operating Income	0.83	8.61
DEFICIT FOR THE YEAR	**(10.33)**	**(16.74)**

CGIAR System Costs

In addition to the revenue and expenditures of the Centers, the CGIAR financial results include the revenue and expenditures of the System entities[12]. System entities expenditures decreased by 6% to $11.7 million ($12.4 million in 2017).

Table 2: CGIAR System Costs, 2018 and 2017 (US$ Million)

	2018	2017
System Council	4.13	4.99
System Organization	7.59	7.43
Total	**11.71**	**12.42**

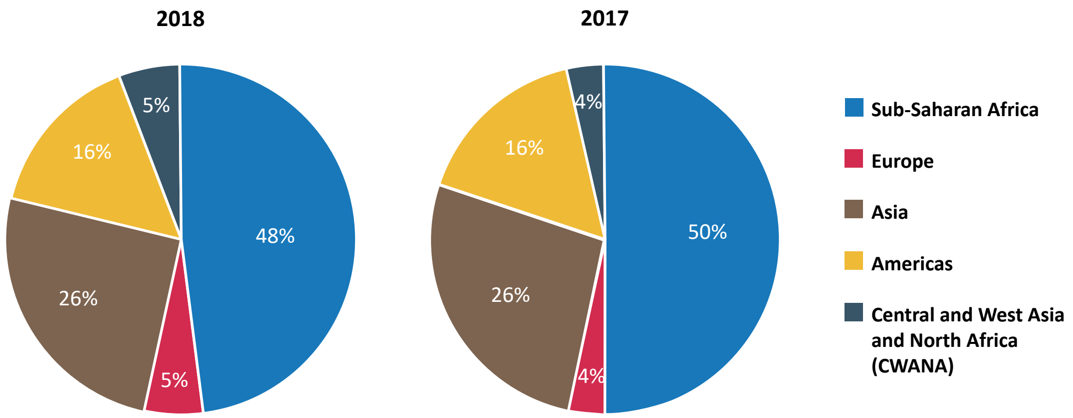
[11] Includes $2.4 million of Window 1 and Window 2 revenue and expenses from the Global Crop Diversity Trust (GCDT) in 2018 and $3.2 million in 2017 since they are the Lead Institution for the CGIAR Genebank Platform.

[12] The definition of CGIAR's System entities was agreed by the System Council at its 2nd meeting, and the budget groupings for the System Entities was adopted at the System Council's 3rd meeting: https://www.cgiar.org/wp/wp-content/up

Expenditures by Region

Expenditures by location were proportionately consistent with 2017.

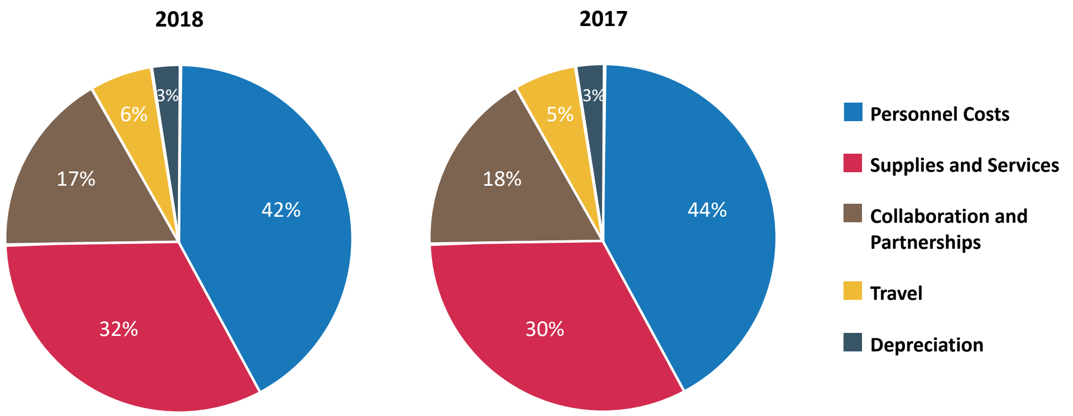
Figure 3: Expenditure by Region, 2018 and 2017



Expenditures by Cost Category

There was slight shift in the distribution of spending away from Personnel Costs, and Collaboration and Partnerships towards and Travel and Supplies and Services.

Figure 4: Expenditure by Cost Category, 2018 and 2017



Balance Sheet

The combined Balance Sheet of the 15 CGIAR Research Centers and the System Organization is presented on the next page based on aggregation of the Balance Sheets of those 16 reporting entities, without any elimination for inter-Center balances.

Liquidity

Liquid assets represented by cash and cash equivalents and Short-term investments increased by 5% to $443 million ($420 million in 2017). In addition, there was $131 million ($154 million in 2017) held in long-term investments. Combined cash and investments represent 57% (55% in 2017) of total assets.

Capital Investments

The net undepreciated value of property, plant and equipment rose to $211 million ($207 million in 2017), representing 21% (20% in 2017) of combined total assets.

Financing from Funders

At the end of 2018, current accounts receivable from Funders totaled $122 million ($137 million in 2017), equal to 15% (17% in 2017) of all grant revenue. Meanwhile, Centers held $280 million ($275 million in 2017) of grants received in advance.

Net Assets

Total Unrestricted Net assets at the end of 2018 were $351 million, down from $362 million in 2017. Temporary and Restricted assets remained at the same level of $44 million in both years.

Table 3: CGIAR Centers and System Organization Combined Balance Sheet for the years ended 31 December 2018 and 2017 (US$ Million)

ASSETS	2018	2017
Current Assets		
Cash and cash equivalents	356.91	369.85
Short term investments	86.42	50.56
Amounts receivable from Funders	122.01	137.22
Other current assets	95.15	104.25
Total current assets	**660.50**	**661.88**
Non-current Assets		
Property, plant and equipment	211.30	207.68
Long term investments	130.78	153.80
Other non-current assets	10.45	11.07
Total non-current assets	**352.54**	**372.55**
TOTAL ASSETS	**1,013.03**	**1,034.43**
LIABILITIES		
Current liabilities		
Amounts payable to Funders	279.87	274.62
Other current liabilities	243.36	260.89
Total current liabilities	**523.22**	**535.51**
Total non-current liabilities	**94.71**	**91.86**
TOTAL LIABILITIES	**617.94**	**627.37**
NET ASSETS		
Unrestricted net assets	350.88	362.43
Temporary and restricted net assets	44.22	44.63
TOTAL NET ASSETS	**395.10**	**407.05**
TOTAL LIABILITIES AND NET ASSETS	**1,013.03**	**1,034.43**

2. Window 1 and 2 Portfolio Financing Plan

The CGIAR Research Portfolio 2017-2022 was launched in January 2017. The Window 1 and 2 Financing Plan, as approved by the System Management Board following endorsement by the System Council, is the key planning mechanism for providing an initial allocation of the expected Window 1 and 2 funding that will be contributed for the year. The approved 2018 Portfolio Financing Plan projected $198.1 million of available funds.

Confirmed funding towards Window 1 and 2 amounted to $180.1 million ($180 million in 2017) which resulted in 91% (94% in 2017) of the original System Council indicative allocation.

Table 4: 2018 Financing Plan, Windows 1 and 2 Allocation (US$ Million)

CRP / Platform	Indicative Financing Plan Allocation	Final Allocation	Fulfillment %
FISH	5.41	4.86	90%
FTA	9.88	8.87	90%
LIVESTOCK	17.22	15.47	90%
MAIZE	11.18	10.04	90%
RICE	15.75	14.15	90%
RTB	21.72	19.51	90%
WHEAT	14.48	13.00	90%
GLDC	7.93	7.12	90%
A4NH	19.01	17.07	90%
CCAFS	20.31	18.24	90%
PIM	17.86	16.05	90%
WLE	8.93	8.02	90%
EIB	1.96	1.76	90%
BIG DATA	5.42	4.87	90%
GENEBANK	21.06	21.06	100%
Total	**198.10**	**180.09**	**91%**

3. Centers' Financial Summary

The combined deficit of the 15 Centers was $10 million in 2018 with 8 Centers reporting a deficit (11 in 2017) and 7 Centers reporting a surplus for the year (4 in 2017).

Of the 8 Centers with a deficit, none realized deficits more than 10% of total revenues compared to 3 Centers in 2017.

Table 5: Center Total Revenue, Total Expenditure, and Financial Results, 2018 (US$ Million)

Center	Revenue	Expenditure	Surplus / (Deficit)
AfricaRice	17.33	17.18	0.15
Bioversity	29.91	31.56	(1.65)
CIAT	69.74	68.41	1.33
CIFOR	35.34	35.99	(0.66)
CIMMYT	110.77	109.86	0.91
CIP	50.54	49.62	0.92
ICARDA	29.85	32.47	(2.62)
ICRAF	56.42	58.09	(1.68)
ICRISAT	58.34	62.45	(4.11)
IFPRI	116.46	115.73	0.73
IITA	86.10	85.87	0.23
ILRI	69.79	69.46	0.33
IRRI	61.93	64.45	(2.52)
IWMI	20.92	21.90	(0.98)
WorldFish	29.03	29.94	(0.91)
TOTAL	**842.47**	**852.98**	**(10.51)**

Operating versus Non-operating

Looking deeper at operating versus non-operating activities, 10 Centers (13 in 2017) reported operating deficits for the year while 7 (12 in 2017) earned non-operating surpluses. The non-operating surpluses primarily relate to non-recurring sales of assets and finance related income, which is not a reliable revenue source that can be counted upon in the future.

Table 6: Centers Operating and Non-Operating Surplus / (Deficit), 2018 and 2017 (US$ Million).

	2018			2017		
Center	**Operating Surplus/ (Deficit)**	**Non-Operating Surplus/ (Deficit)**	**SURPLUS/ (DEFICIT)**	**Operating Surplus/ (Deficit)**	**Non-Operating Surplus/ (Deficit)**	**SURPLUS/ (DEFICIT)**
AfricaRice	0.30	(0.15)	0.15	(1.94)	(1.41)	(3.35)
Bioversity	(1.10)	(0.55)	(1.65)	(0.99)	0.29	(0.71)
CIAT	0.67	0.66	1.33	(2.66)	0.03	(2.63)
CIFOR	(0.76)	0.10	(0.66)	(4.17)	0.38	(3.79)
CIMMYT	0.95	(0.04)	0.91	2.60	0.32	2.91
CIP	0.29	0.63	0.92	(0.33)	0.35	0.02
ICARDA	(0.45)	(2.16)	(2.61)	(0.55)	(0.27)	(0.82)
ICRAF	(1.35)	(0.32)	(1.68)	(1.48)	0.19	(1.29)
ICRISAT	(4.65)	0.54	(4.11)	(5.73)	4.01	(1.72)
IFPRI	(0.29)	1.02	0.73	(0.75)	1.08	0.33
IITA	0.23	-	0.23	0.66	-	0.66
ILRI	(1.31)	1.64	0.33	(3.32)	2.35	(0.97)
IRRI	(1.40)	(1.12)	(2.52)	(3.01)	0.06	(2.95)
IWMI	(1.72)	0.74	(0.98)	(3.34)	0.76	(2.57)
WorldFish	(0.66)	(0.25)	(0.91)	(0.53)	0.51	(0.03)
TOTAL	**(11.25)**	**0.74**	**(10.51)**	**(25.55)**	**8.65**	**(16.90)**

4. CGIAR Portfolio Financial Summary

Overall spending on CRPs increased by 4% to $722 million ($695 million in 2017). The amount from Centers' own funds used for the portfolio decreased to $12 million from $20 million in 2017.

Windows 1 and 2 funded spending increased by 15% to $180 million ($157 million in 2017). Window 3 funded spending decreased by 8% to $233 million ($255 million in 2017) while Bilateral expenditures increased 12% to $297 million ($263 million in 2017).

Table 7: Summary of Portfolio Funding for 2018 (US$ Million)

	From Financial Statements of Individual Centers					% of Individual CRP funding				
CRP/Platform	**Windows 1 & 2**	**Window 3**	**Bilateral**	**Own Funds**	**Total**	**Windows 1 & 2**	**Window 3**	**Bilateral**	**Own Funds**	**Total**
FISH	5.05	2.31	16.64	-	24.00	21%	10%	69%	0%	3%
FTA	8.32	18.45	40.00	3.06	69.83	12%	26%	57%	4%	10%
LIVESTOCK	13.97	16.92	13.99	0.68	45.56	31%	37%	31%	1%	6%
MAIZE	8.36	29.31	30.21	-	67.89	12%	43%	45%	0%	9%
RICE	14.35	17.13	32.33	2.58	66.39	22%	26%	49%	4%	9%
RTB	19.14	40.47	22.25	0.52	82.38	23%	49%	27%	1%	11%
WHEAT	12.52	12.97	20.81	-	46.30	27%	28%	45%	0%	6%
GLDC	6.99	26.47	16.21	2.60	52.27	13%	51%	31%	5%	7%
A4NH	20.53	34.40	20.98	0.70	76.61	27%	45%	27%	1%	11%
CCAFS	18.39	12.57	18.51	0.41	49.88	37%	25%	37%	1%	7%
PIM	14.60	15.72	33.50	0.40	64.22	23%	24%	52%	1%	9%
WLE	7.28	4.55	21.35	1.00	34.19	21%	13%	62%	3%	5%
EIB	2.10	0.94	0.18	-	3.21	65%	29%	5%	0%	0%
BIG DATA	7.49	0.20	0.40	0.00	8.10	93%	2%	5%	0%	1%
GENEBANK	21.06	0.67	9.60	0.16	31.48	67%	2%	30%	0%	4%
Total	**180.15**	**233.09**	**296.95**	**12.10**	**722.29**	**25%**	**32%**	**41%**	**2%**	**100%**

5. Collection of Cost-Sharing Percentage (CSP)

CSP Background

The CSP is a charge levied on all Funder contributions to finance CGIAR System entities, where the Funder investments are aligned with CGIAR's SRF. The current agreed CSP rate is 2%. The Trustee deducts the CSP from the CGIAR Trust Fund for all Window 1, 2 and 3 contributions.

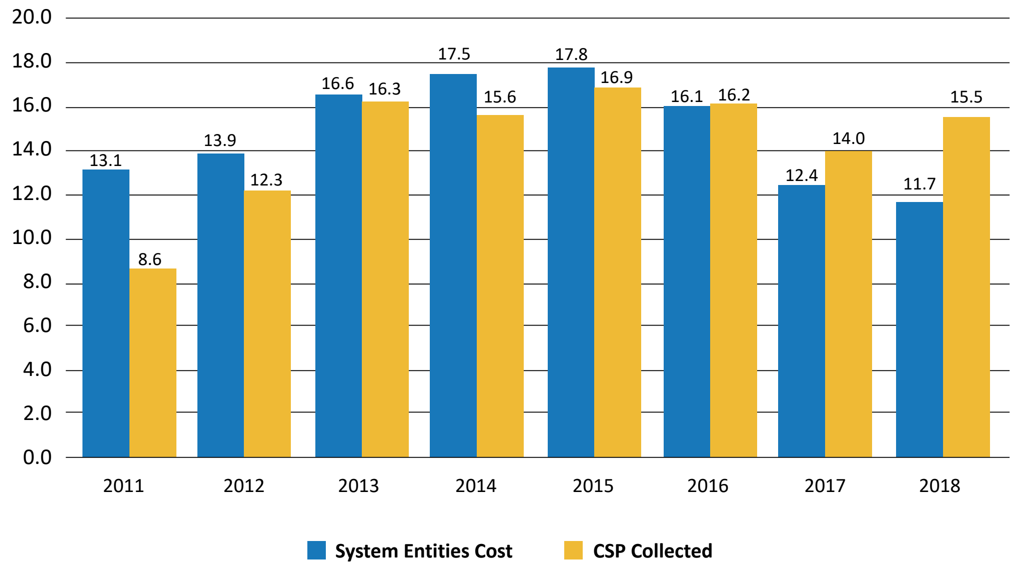
In the case of Bilateral grants, which are signed directly between the grantor and Centers, the Centers are required to either collect or self-fund and remit the relevant CSP amounts to the System Organization. Bilateral grants that were signed prior to 13 May 2011 and which are classified as 'legacy grants' are exempt from CSP, as are large infrastructure only grants, in-kind-contributions, inter-Center activities, non-SRF projects and IFRS conversion adjustments. Some challenges exist in ensuring that all bilateral Funders pay CSP. Where it is not possible to overcome these challenges, the affected Center is obliged to cover the uncollected CSP amount from their reserves.

2018 CSP collection outcomes

CSP collection continued to improve in 2018. A total of $15.5 million of CSP was collected, which exceeded the amount required to finance System Entities costs. As shown below, System Entities costs went down by 23% in 2017 against 2016 as a result of the closure of the Fund Office. In 2018, System Entities costs saw a further reduction of 6% as a result of a transition in the structure and mandate of some System Entities.

On a cumulative basis, since the inception of the CSP model, there remains $4 million ($8 million at end of 2017) of System Entities costs that have not been funded by CSP.

Figure 5: System Entities Cost and CSP Collected (US$ Million)



6. CGIAR System Results and Trends 2011 – 2018

Figure 6: System Revenue and Expenditure (US$ Million)

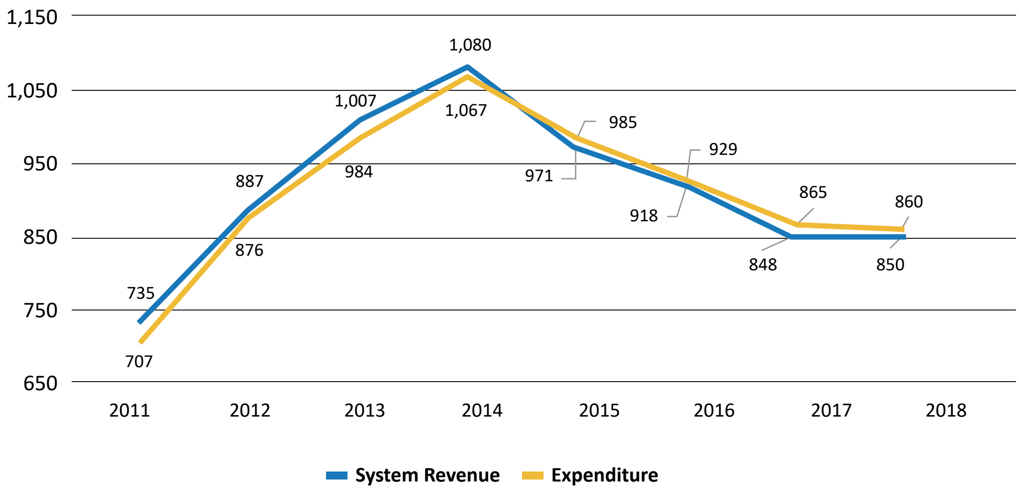
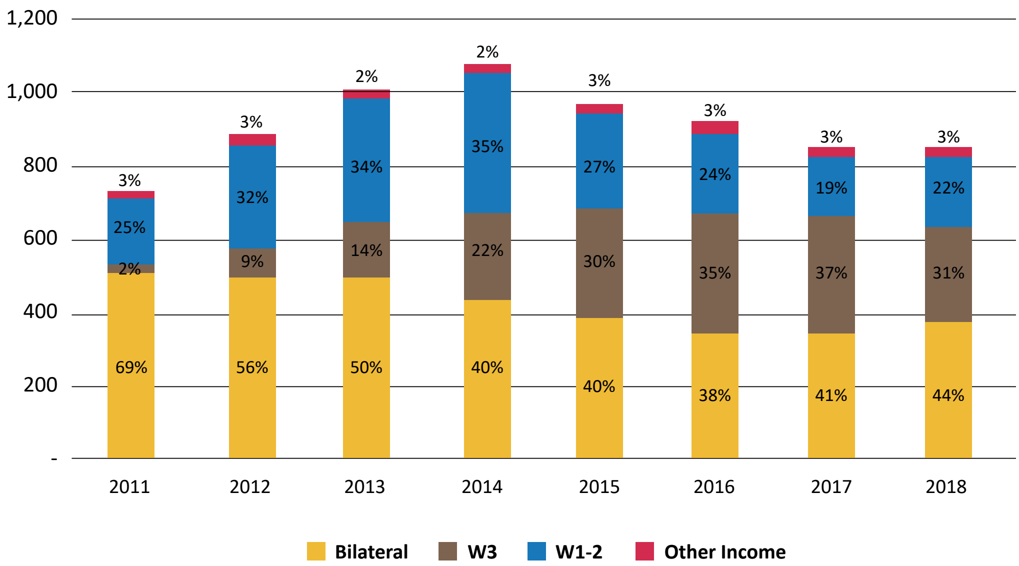


Figure 7: Analysis of System Revenue by Source of Funding (US$ Million)



7. Centers' Financial Performance Indicators

CGIAR Centers use seven financial indicators to assess financial performance:

1. **Unrestricted net assets** are mainly related to the size and structure of the Center.

2. The **long-term financial stability ratio** measures the adequacy of a Center's reserves and its ability to absorb longer term revenue reductions and support organizational growth.

3. The **short-term solvency ratio monitors the liquidity** of a Center and its ability to pre-finance and operate in the short term when Funder contributions get delayed.

4. **Current ratio,** which measures current total assets relative to current total liabilities.

5. The **indirect cost ratio** is an indicator of the cost of a Center's administrative support functions.

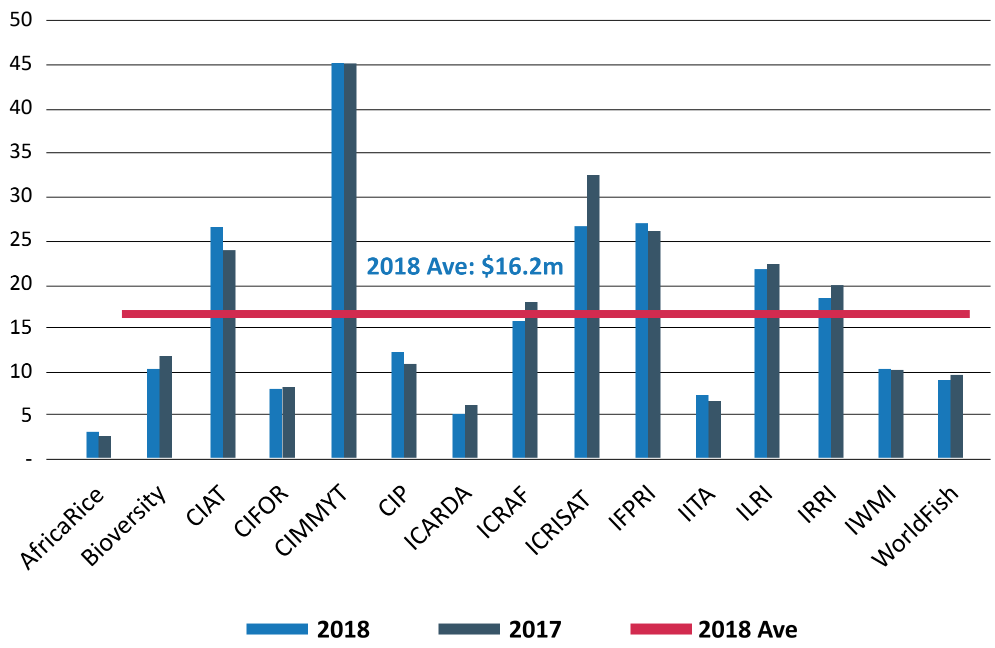
6. **Cash Management ratio on Restricted Operations** measures the ability of a Center to manage restricted projects operations.

7. The **external audit opinion** provides an outside view.

Trends may be used to evaluate how a Center is performing over time. The following discusses these indicators and how individual Centers measure up:

1. **The reserves or unrestricted net assets held by Centers** range from $2 million to $45 million, and average $16.2 million ($16.7 million in 2017).

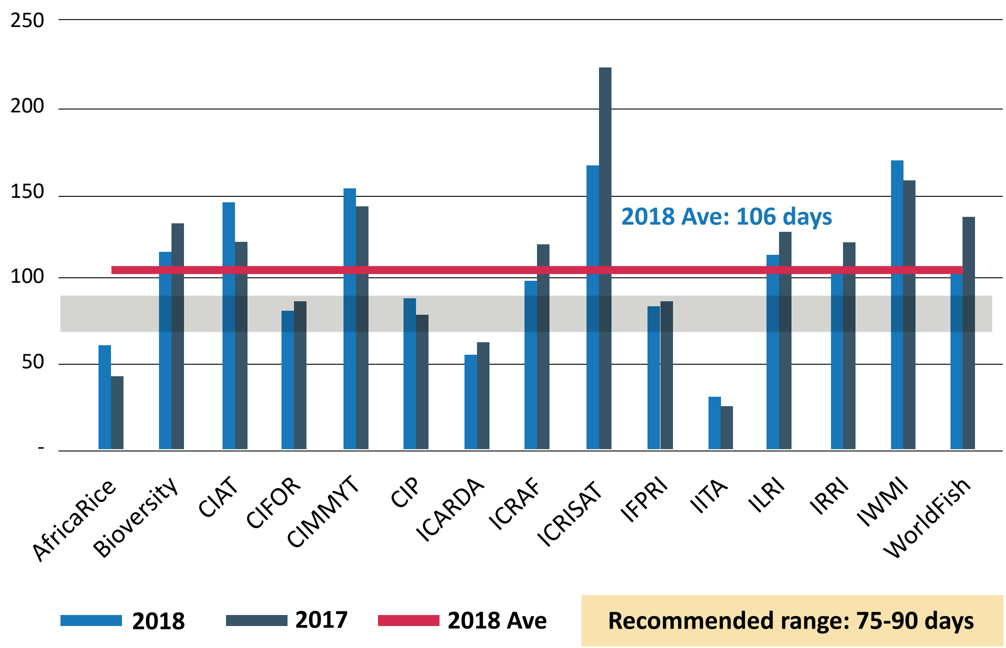
Figure 8: Unrestricted net assets (excluding net fixed assets), 2018 and 2017 (US$ Million)



2. **The measure of a Center's __long-term financial stability__** is computed as unrestricted net assets less net fixed assets divided by daily operating expenses, using 2018 as the base year for expenses. The recommended minimum range is 75 to 90 days. The indicator shows a Center's capacity to operate without interruption in case of a significant revenue reduction or disruption.

   The average for the Centers is at 106 days in 2018 (112 days in 2017). As at 31 December 2018, 3 Centers were below the recommended range of 75 to 90 days, namely AfricaRice, ICARDA and IITA. AfricaRice improved from 44 days of reserves in 2017 to 62 days in 2018. For the seventh year running, IITA is below the minimum target with 32 days in 2018 while ICARDA is for the sixth consecutive year below the recommended minimum level, declining further to 57 days in 2018 (64 days in 2017). Both Centers are working to recover from systemic shocks in earlier years but have not been able to build sufficient reserves back to maintain the ratio in view of growing operating expenses.

Figure 9: Centers operating reserves expressed in days of operation, 2018 and 2017

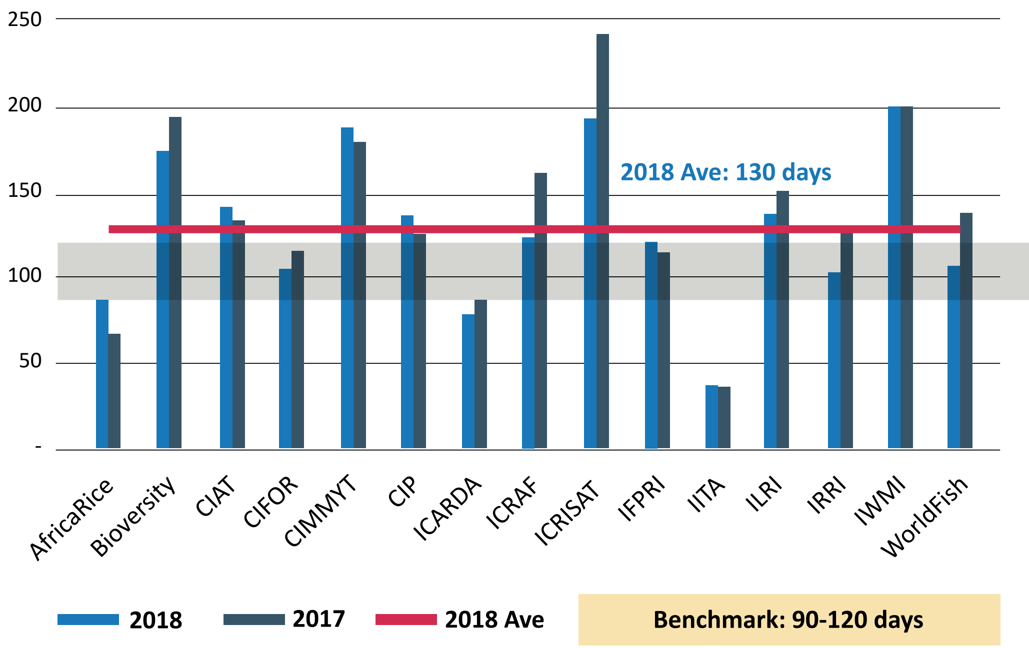


3. **The measure of a Center's __short-term financial stability or liquidity__** is its ability to meet its short-term spending requirements. Center liquidity is calculated as working capital divided by daily operating expenses expressed in days of operation. The recommended range is 90 to 120 days.

   Center liquidity hinges to some extent on CGIAR Trust Fund and bilateral Funder disbursements, which occur throughout the year. The average liquidity in days decreased by 2% to 130 days (133 days in 2017). This is still above the recommended minimum range of 90 to 120 days that is intended to ensure the sufficiency of working capital to support Center operations.

   In 2018, 2 Centers (3 in 2017) have reported results below the recommended minimum: ICARDA (81 days) and IITA (38 days). AfricaRice improved its liquidity in 2018 and met the minimum recommended number of days.

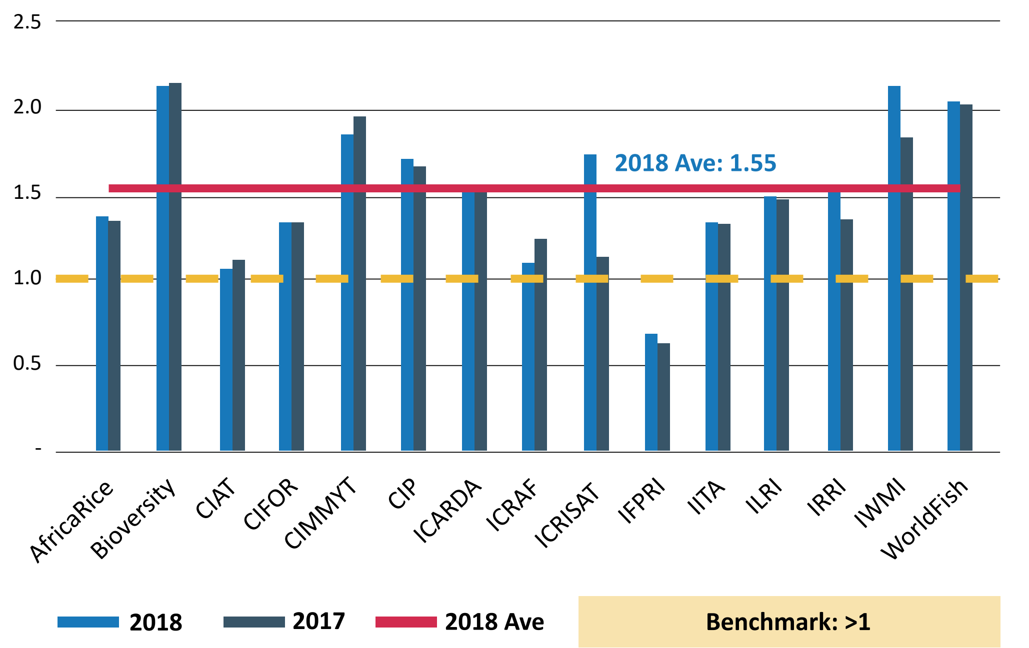
Figure 10: Center liquidity expressed in days of operation, 2018 and 2017



4. **<u>Current ratio</u>** is a liquidity ratio that measures a Center's ability to pay short-term and long-term obligations. The ratio is computed by taking current total assets of a Center (both liquid and illiquid) relative to that Center's current liabilities. The desirable benchmark is a ratio above 1.

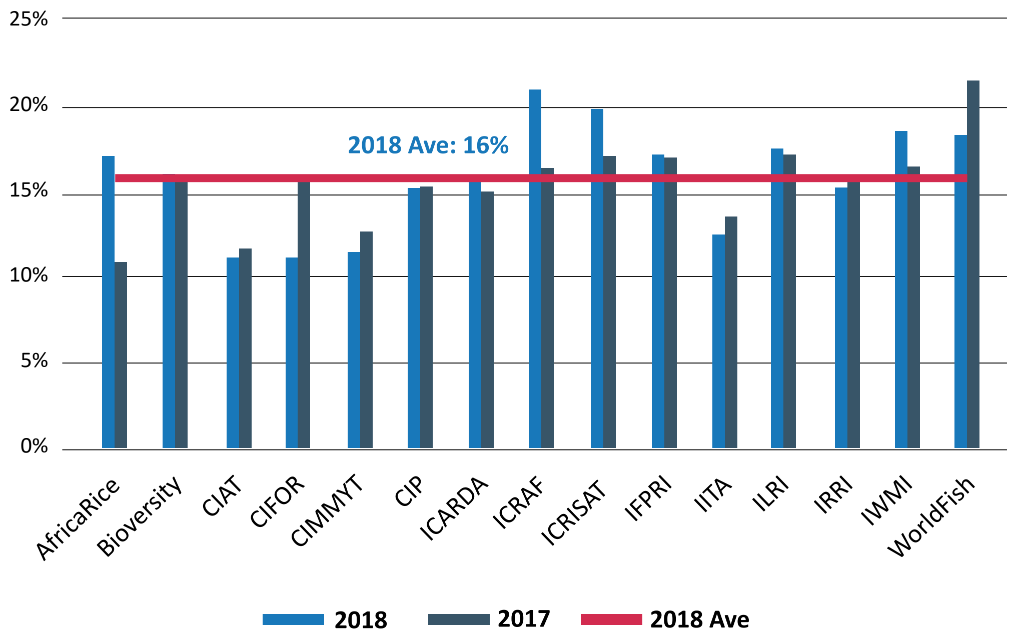
   The Center average for 2018 is 1.55 (1.4 in 2017), an increase of 11%. Only IFPRI (the same in 2017) remains with a ratio below 1. IFPRI retains liquid investments but has classified them as long-term on their balance sheet.

Figure 11: Current ratio by Center, 2018 and 2017



5. **The <u>indirect cost ratio</u> indicator** is a percentage calculated by dividing indirect costs by direct costs. It is noted that the indirect cost ratio depends, amongst other factors, on the type of operation and geographic locations of operations (local cost structure). The Centers range from 11% to 21% in 2018. The range has decreased compared to 2017 range of 9% to 21%. The average increased to 16% (15% in 2017).

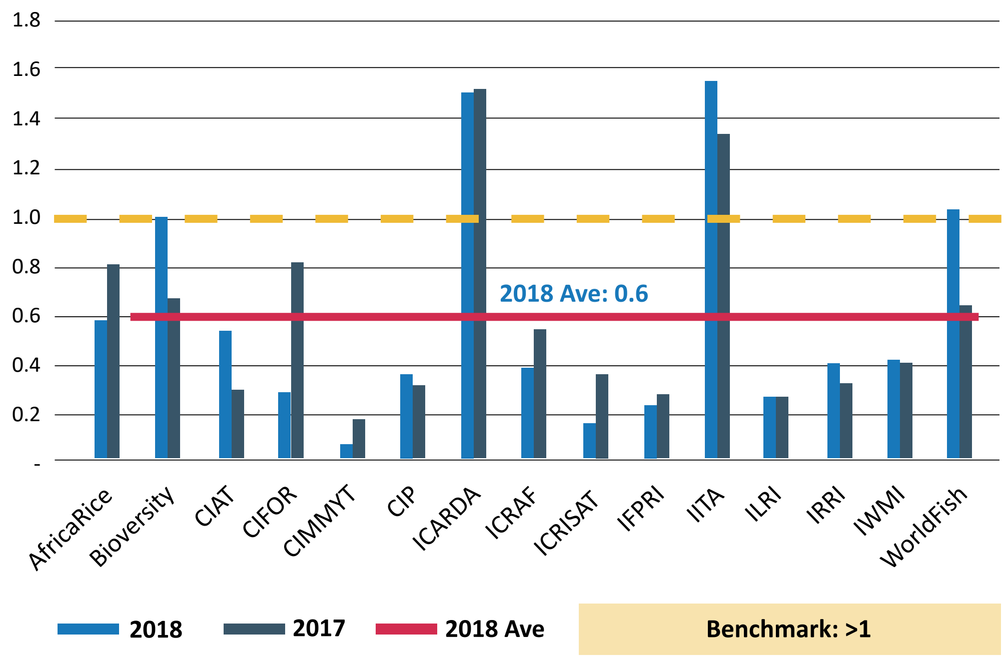
Figure 12: Indirect cost ratio by Center, 2018 and 2017 (%)



6. **<u>Cash Management ratio on Restricted Operations</u>** measures the ability of a Center to manage restricted projects with the amount of cash advances received and reimbursements expected from funders. It is computed as restricted donors' accounts receivable divided by restricted donors' accounts payable expressed as a ratio. The desirable benchmark is a ratio less than 1; the average remains at 0.6 in 2018. A ratio above 1 indicates that the Center pre-finances restricted projects.

   In 2018, three Centers – ICARDA, IITA and WorldFish – have a ratio higher than 1.

Figure 13: Cash Management ratio on Restricted Operations by Center, 2018 and 2017



7. **External Audit Opinion.** All fifteen Centers and the CGIAR System Organization received an **unqualified audit opinion** for the 2018 year as performed by a reputable audit provider. During 2018, five Centers and the CGIAR System Organization rotated their external auditors while only one changed their external auditor in 2017.

8. Accounting Standards and External Auditors

Externally audited Financial Statements from each Center and the System Organization represent the source information used to prepare this financial report. They were aggregated and inter-Center revenues and expenses were eliminated in the preparation of this report.

Fourteen Centers have prepared their Financial Statements in compliance with IFRS. IFPRI, located in Washington DC, prepared their Financial Statements in compliance with US GAAP.

Figure 14: CGIAR System Organization and Center external auditors

CGIAR	**External Auditors**		
Reporting Entity	**2018**	**2017**	**2016**
AfricaRice	KPMG	KPMG	KPMG
Bioversity	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
CIAT	Ernst & Young	Ernst & Young	Ernst & Young
CIFOR	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
CIMMYT	Grant Thornton*	KPMG	KPMG
CIP	Ernst & Young	Ernst & Young	Ernst & Young
ICARDA	KPMG*	Ernst & Young	Ernst & Young
ICRAF	Deloitte*	PricewaterhouseCoopers	PricewaterhouseCoopers
ICRISAT	Deloitte*	KPMG	KPMG
IFPRI	RSM US LLP	RSM US LLP*	KPMG
IITA	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
ILRI	Ernst & Young	Ernst & Young	Ernst & Young
IRRI	PricewaterhouseCoopers	PricewaterhouseCoopers	PricewaterhouseCoopers
IWMI	KPMG	KPMG	KPMG
WorldFish	Deloitte	Deloitte	Deloitte
CGIAR System Organization	PricewaterhouseCoopers (France)*	PricewaterhouseCoopers (Italy)	PricewaterhouseCoopers (Italy)

*current year auditor different from prior year

9. Financial Dashboards

For access to more detailed information on the financial results of CGIAR Centers please refer to the CGIAR Dashboards found on CGIAR.org. https://www.cgiar.org/impact/finance-reports/dashboard/

CGIAR is a global research partnership for a food-secure future. CGIAR science is dedicated to reducing poverty, enhancing food and nutrition security, and improving natural resources and ecosystem services. Its research is carried out by 15 CGIAR Research Centers in close collaboration with hundreds of partners, including national and regional research institutes, civil society organizations, academia, development organizations and the private sector.

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